

City of Asheville North Carolina



FY12 Preliminary Results: General Fund Operating

	Original Budget	Revised Budget	Actual Amounts	Pos/(Neg) Variance	% of Budget
41 Taxes-Ad Valorem	46,977,637	46,977,637	46,800,092	(177,545)	99.6%
42 Other Taxes	15,439,305	15,439,305	16,258,875	819,570	105.3%
43 Intergov Revenue	10,963,573	11,294,176	10,860,618	(433,558)	96.2%
44 Licenses and Permits	4,781,500	4,781,500	4,723,209	(58,291)	98.8%
45 Sales and Services	5,502,240	4,280,646	4,469,653	189,007	104.4%
46 Investment Earnings	239,700	239,700	142,546	(97,154)	59.5%
48 Miscell Revenue	1,281,680	1,322,240	1,397,260	75,020	105.7%
<u>Total Revenue</u>	<u>85,185,635</u>	<u>84,335,204</u>	<u>84,652,254</u>	<u>317,050</u>	<u>100.4%</u>
Other Financing Sources:					
App Fund Balance	-	1,431,521	-	(1,431,521)	0.0%
Transfer from other Funds	2,407,320	2,416,020	2,408,688	(7,332)	99.7%
Debt Issued	-	11,067,872	11,067,871	(1)	100.0%
Sale of Capital Assets	53,000	53,000	77,437	24,437	146.1%
Total Other Financing Sources	2,460,320	14,968,413	13,553,995.63	(1,414,417.37)	90.6%
Total Revenue & Other Fin.	87,645,955.00	99,303,617.00	<u>98,206,249.37</u>	(1,097,367.63)	
<u>Expenditures</u>	87,645,955.00	99,303,617.02	<u>96,257,071.62</u>	3,046,545.40	96.9%
<u>Revenues over Expenditures</u>			<u>1,949,177.75</u>		
<u>Expenditures (net refunding)</u>	87,645,955.00	88,797,573.02	<u>85,751,027.62</u>	3,046,545.40	96.6%

FY12 Preliminary Results: General Fund Operating

- Better than budget performance due to managing expenditures
- Unassigned fund balance: 16%
 - Around \$800,000 million

Rating Agency Reports

- **Strengths noted:**
 - Strong financial management practices
 - Conservative budgeting
 - Low debt burden, commitment to pay-go capital
 - Relatively low unemployment
- **What might improve the rating in the future?**
 - Diversification and stability of revenue streams
 - Continued property tax base growth
 - Increase in level of reserves

FY12 Preliminary Results: General Fund Capital

Closed pay-go projects	\$337,000
Budget savings from debt projects	<u>\$825,000</u>
Total available	\$1,145,000

FY12 Preliminary Results: Other Funds

Fund	Revenues Over (Under) Expenditures
Civic Center	(\$246,937)
Golf	(\$66,191)
Parking	\$966,589
Stormwater	\$508,731
Street Cut	(\$50,259)
Transit	\$120,515
Water	\$3,910,000

FY14 Preliminary Forecast: General Fund Operating

- No expectation for revenue growth to exceed last budget cycle (less than \$1 million)
 - 3% cost of living: \$1,600,000
 - Market-based salary analysis funded in FY 12-13 to provide data for salary recommendations; Study of 55 job classifications to be completed by December 2012

FY14 Preliminary Forecast: General Fund Capital

- Debt capacity: \$10.4 million
 - [Debt capacity projection](#)
- Pay-as-you-go: \$2,818,225
- [FY13 CIP](#)

Capital Improvement Planning Schedule

FY2014 Capital Improvement Planning Schedule			
	20-Sep	CIP Forms distributed internally	
	25-Sep	Finance Committee: review revenue, process, forms, calendar	
20-Sep	11-Oct	CIP Teams develop prioritized list of requests	3 weeks
	12-Oct	Teams submit requests to Budget Office	
15-Oct	19-Oct	Budget enters request into scoring database	1 week
22-Oct	26-Oct	Management Team scores CIP projects	1 week
29-Oct	2-Nov	Budget analyzes scores/prepares summary	1 week
	5-Nov	Team Mgmt. Meeting - present initial scoring results	
6-Nov	16-Nov	Budget develops draft 5 year CIP	2 weeks
	19-Nov	Team Mgmt. Meeting - present draft CIP	
	27-Nov	Finance Committee: review draft CIP	

FY14 Action Items: November Report

- Recommendations for fund balance above 15%
 - Provide update on market-based study and compensation recommendations
- Recommendations for one-time capital project savings
 - Update project prioritization and draft CIP for FY14

Audit Procurement Policy

- Five-year agreement (single year contracts)
- Full-scale competitive process
- Mandatory rotation unless counterproductive
- Selection primarily based on qualifications

Audit RFP Timeline

- RFP development and release: November 2012
- Staff evaluation of responses: December 2012
- Finance Committee review: January 2013
- Contract award: February 2013